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August 15, 2022

VIA ECF

Hon. Edward S. Kiel, U.S.M.J.
Frank R. Lautenberg U.S. Courthouse
& Post Office Building
Two Federal Square
Newark, NJ 07102

Re: Goines v. Celsius Network LLC, et al., Civil Action No. 22-4560

Dear Judge Kiel:

This firm, along with Cadwalader, Wickersham & Taft LLP, represents Defendant Alexander Mashinsky in the above-captioned matter. We write, joined by Defendants David Barse and Alan Carr (together with Alexander Mashinsky, the “Requesting Individual Defendants”), to respectfully request an extension of time pursuant to Local Civil Rule 6.1 for the Requesting Individual Defendants to answer, move or otherwise respond to the Complaint in this matter. Plaintiff Taylor Goines has consented to this request and a proposed Consent Order is submitted herewith.

By way of brief background, Plaintiff filed this putative securities class on July 13, 2022 against Celsius Network LLP, Celsius Lending, LLC, Celsius Keyfi LLC, (collectively, the “Corporate Defendants”), as well as individual company directors and officers Shlomi “Daniel” Leon and the Requesting Individual Defendants. In the Complaint, Plaintiff is seeking to represent a class of all people in the United States who purchased a Celsius Earn Rewards Account, CEL tokens, and Celsius loans between February 9, 2018 and July 13, 2022. Plaintiff alleges, among other things, that Defendants’ sale of these products violated the federal securities laws. On July 13, 2022, each of the Corporate Defendants filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York. *See* Chapter 11 Voluntary Petition for Non-Individual, *In re Celsius Network LLC*, No. 22-10964 (Bankr. S.D.N.Y. July 13, 2022). Pursuant to section 362 of the Bankruptcy Code, all pending litigation against the Corporate Defendants is stayed.

Plaintiff served the Requesting Individual Defendants with the Complaint on July 27, 2022. Thus, Requesting Individual Defendants’ current response deadline is August 17, 2022. The lead plaintiff deadline in this action is September 13, 2022. In light of the complexity of this matter, the upcoming lead plaintiff deadline, and the possibility that an amended consolidated complaint will be filed, the Requesting Individual Defendants request, with the consent of Plaintiff, that their response deadline be extended to 30 days from the date on which the Court appoints the lead plaintiff in this action. The parties have not previously requested an extension of time to respond to the Complaint.

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If the foregoing meets with Your Honor's approval, we respectfully request that the Court enter the enclosed Consent Order. Of course, if Your Honor has any questions or concerns, please do not hesitate to contact us. Thank you very much for your kind consideration of this request.

Respectfully submitted,

/s/ John D. Haggerty

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